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THE GREATEST care should be taken in what we eat and drink, yet we are too often indifferent and careless, notwithstanding health depends on what we eat and drink.

In regard to drink nothing but the best should be taken. It costs no more than the indifferent quality, if people would only ask for what they know is the best. Old Scotch Whisky is the most wholesome beverage yet known. Mackie's Scotch Whisky gives an undoubted guarantee to those who are not judges of quality.

CITY ANALYST'S LABORATORY,
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GLASGOW, 8th October, 1906.

I hereby certify that I have taken samples of every vatting of Mackie's White Horse Cellar Blend of Scotch Whisky used in bottling during the month of September, and the results of my analyses indicate that it conforms to the standard for Pot Still Scotch Whisky set up in the London case. I am also of opinion that it is an old Whisky of excellent quality and flavor, which has been well matured in wood.

JOHN CLARK, Ph.D., F.C.S., F.I.C.,

Public Analyst for the City of Glasgow and the Counties of Lanark, Renfrew, etc.

N.B.—This Whisky is the same as supplied to the Red Cross Society London, to the House of Lords and House of Commons.

N. SPATHIS, Agent.

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Installation of complete Water supplies for drinking, agricultural, and industrial purposes by means of artesian wells. Deep borings for prospecting purposes in all conditions of soil by means of the "Cross Boring Cuts".

DAILY WEATHER REPORT.

ALEXANDRIA

Kemp-Nicholson Observatory.

November 21

Direction of wind

Force of wind

State of sky

Temperature

Humidity

Direction of sea

Force of sea

Direction of wind

Force of wind

State of sky

Temperature

Humidity

Direction of sea

Force of sea

Direction of wind

Force of wind

State of sky

Temperature

Humidity

Direction of sea

Force of sea

Direction of wind

Force of wind

State of sky

Temperature

Humidity

Direction of sea

Force of sea

Direction of wind

Force of wind

State of sky

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Under this heading advertisements are inserted at the following rates:—

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15 words P.T. 5 P.T. 10 P.T. 15

30 words " 8 " 16 " 24

Every 10 words, beyond 30, " 2 " 4 " 6

The address is counted. The advertisement must appear on consecutive days for above rates to be obtained. 50% extra is charged, if advertisements not appearing consecutively.

All such advertisements must be prepaid and to this rule no exception whatever will be made. Letters in reply to advertisements will be posted to any address if a few stamps are sent by the advertiser to cover postage.

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A useful business directory containing addresses of all important business firms of Great Britain, the Continent, and Egypt. Circulating all over Europe and America. Price—One pound Sterling. Post Free. AGARD'S INTERNATIONAL HOTEL GUIDE sent post free to all first class Hotels throughout Europe, America, the Colonies and Egypt. The best reference book for travellers.

A WELL APPOINTED ENGLISH HOME offered Gentlefolk near Museum, close to Ismailiah Quarter. Every comfort. Bright, airy rooms. Electricity throughout. European Chef. Single L.E. 9, couple L.E. 14, monthly. Write P.O. Box, 893, Cairo. 31132-15-10

A N ENGLISH GENTLEMAN with several years experience in Egypt, now residing in England, desires to represent an Egyptian firm or Company requiring an agent or Secretary in England. Having means of his own, he would be satisfied with moderate terms. Highest references. Apply No. 31277 "Egyptian Gazette," Cairo. 31277-12-10

A CHAT AUTOMOBILE force 6-10. Bon état. Fabrication 1906. S'adresser 3 Boulevard de Ramleh, caissier J. Zahra. 31333-6-4

BORMAN & Co. Overcoats and Suits to measure. Best Quality at reasonable prices. English Cutter. 31338-6-4

CAIRO'S GARDEN CITY NEXT TO BRITISH AGENCY.—A number of the very best plots of this estate are offered, at most reasonable rates, by Chev. C. Aquilina, Carlton Hotel, Bulkeley. 31160-15-3-908

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COURSE of French. Particular Lessons. Madame Blanc-Roussel, ex-professor of the French Government school, knowing perfectly the Berlitz method. Address 12, Rue Galvoe Bey. 31355-3-1

ENGLISH STENOGRAPHER AND TYPIST, knowledge of French, thorough business experience, first class testimonials, seeks position. Apply "Rapid," "Egyptian Gazette," Alexandria. 31309-14-7

ENGLISH NURSERY GOVERNESS seeks position. Knowledge of French, German. Elem. piano. Address No. 31329 "Egyptian Gazette," Alexandria. 31329-6-4

ENGLISH MERCHANT requires partner, Cairo, speaking English, French, Arabic. Small capital only. Apply Established, "Egyptian Gazette," Cairo. 31360-3-1

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FRENCH LESSONS. English gentleman joining Berlitz School wishes one or two others to join him in order to reduce fees. Address "French" c/o "Egyptian Gazette," Alexandria. 31345-3-3

JOLIE CHAMBRE meublée avec balcon et pension pour Monsieur dans famille honorable. S'adresser Koubri Kasr-el-Nil immeuble Canah No. 2, 1er étage, près des bureaux du Delta Light Railways. 31332-6-4

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OIL COLOUR PORTRAITS executed from photos only, by an exhibitor in Salon Paris. Only £5 each portrait. Address Salon, c/o "Egyptian Gazette," Cairo. 31326-6-5

REQUIRED, outdoor Salesman for Cairo district: must know English, French, and Arabic, and have had experience of Hotel work. Apply to C.S.C., c/o "Egyptian Gazette" Office, Cairo. 31352-3-2

SHORTHAND TYPIST, correspondent knowing thoroughly English, French, Italian, office work and calculations, seeks situation. Apply to A. N. G. "Egyptian Gazette." 31339-6-4

TO LET furnished rooms in English family, No. 106, 1st floor, Rue Abd el Mounem, Alexandria. 31341-9-4

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TO LET furnished cottage, 3 rooms, garden, water, at Cleopatra, £5 month. Write Box 983. 31363-3-1

YOUNG MAN, B.A., for two years in Cairo, good knowledge of English, Arabic, French and Typewriting, seeks employment. Best certificates and excellent references. Address "Goodman" c/o Mr. Michel Mahardi, Cairo. 31351-6-2

YOUNG ENGLISHMAN, age 19, of good family requires situation in Egypt or Soudan, preferably the latter as General Clerk. Slight knowledge of French. Best references. H. Turner, 27 Walbrook, London. 31359-3-1

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BULKELEY (near Alexandria) half way to San Stefano

RAMLEH'S FASHIONABLE HOTEL.

Full Pension P.T. 50 a day with Monthly Terms

Dinner from 12 to 1 o'clock at 100 Cents.

Breakfast, Lunch, P.T. 10. — Dinner, P.T. 20

Proprietor, C. AQUILINA, (late of The Club & the

Special terms to Government Officials.

The Egyptian Gazette

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Alexandria, Cairo, and the Interior of Egypt (including delivery in Alexandria or postage to subscriber's address) P.T. 23 1/2 per annum, P.T. 11 1/2 for six months, P.T. 6 for three months. To other countries in the Postal Union P.T. 27 1/2 (£2.16s.) per annum. Six months P.T. 13 1/2 (£1.8s.), three months P.T. 6 1/2 (£0.9s.).

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The Egyptian Gazette

THE ENGLISH DAILY NEWSPAPER.

ESTABLISHED 1880.

Editor and Manager — R. SNELLING.

Price: ONE PIASTRE TARIF.

THURSDAY, NOVEMBER 21, 1907.

CABLES AT A PENNY A WORD.

Mr. Henniker Heaton pursues his crusade against the cable companies in the "Arena." He sets forth in detail their extortionate charges, and denounces in vigorous language the monopoly of the cable kings. Individually, he says, some of them are, no doubt, kind-hearted, charitable men. Collectively, however, "they are impervious to sentiment—philanthropic, patriotic or moral considerations—as a leech, a vampire, or a Bengal tiger."—"The present state of affairs not only constitutes a barrier to commerce, but is also a rank injustice to the poor, the frugal masses of our countrymen and countrywomen, who stock our distant colonies with their children to the number of a quarter of a million per annum. At one time the cable rate of one word ranged from one day's wages of a farm labourer. To-day matters are not much improved. If, for instance, a labourer in England wished to learn whether his son in South Africa had perished in some terrible mining disaster, he and his family could only purchase the sad information by sacrificing his wages for a fortnight or three weeks."

So far as American cables are concerned commerce is practically throttled. Mr. Heaton proposes that the British and American Governments should buy up the cable companies at a fair valuation:—"It is feasible and possible. In the interests of the millions in both countries it is an absolute necessity. The carrying capacity of the cables to America amounts to three hundred million words, and only twenty-five million words are sent at 1s. a word. If the cables were owned as common State property the full carrying capacity could be used, and it would be possible to send messages and establish a tariff of 1d. per word. The result would be enormous development of trade and an immense increase in the happiness of the masses on both sides of the Atlantic."

Pending this purchase of the cable companies it would, says Mr. Heaton, be perfectly easy to establish an alternative land service to compete with them. He would first of all establish a uniform rate of a penny a word on all the land lines of Europe. This, he contends, would be perfectly possible, and, indeed, profitable to all concerned. Short cables in the Persian Gulf, between Singapore, Java and Australia, would connect the land lines of Europe, Asia and Australia. It would then be possible to levy the following initial rates:—"To any part of Europe 1d. per word. To Egypt and Canada 3d. per word. To any part of Asia 6d. per word. To Australia 1s. per word."

If France and England would arrange a convention to exchange telegrams at one penny a word its benefits to commerce would be so great as to induce other European Governments to join the "Telegraph Union." The cable kings, Mr. Heaton points out, are at the present moment imposing a crushing tax of two millions sterling per annum on British foreign trade. If only the Powers were to buy up the shares of the existing companies the cable tariff might easily become one of the greatest blessings to mankind everywhere, instead of being an intolerable burden.

WINDSOR HOTEL

Facing the Sea on the New Quay of Alexandria

FIRST-CLASS HOTEL

Lately Built and Furnished.

TERMS P.T. 60 PER DAY.

LOCAL AND GENERAL.

Cattle Plague.

There have been no cases of cattle plague recorded in Egypt during the past week.

Legislative Council.

The Legislative Council will meet on the first of December, when the chief subject for discussion will be the 1908 budget.

Fayoum Canals.

All the canals in the Fayoum Province will be closed from the 20th proximo for a period of 30 days to enable remodelling and clearance works to be carried out.

The Iamalia Canal.

Owing to the annual clearance navigation will be stopped in the whole length of Iamalia Canal, from the 10th proximo, to January 15th, 1908, for all boats of more than one metre draught.

Bourse and Banking Co.

In the report of the two cases, which were heard before the British Consular Court yesterday against the Bourse and Banking Company of Egypt Limited, we omitted to mention that in the second case the plaintiff was represented by Mr. Gooding, barrister-at-law.

The Barfour Tribute.

A telegram has been received from Nuhud announcing the arrival there of the messengers of Sultan Ali Dinar of Darfur, who are on their way to Khartoum with the Sultan's annual tribute and with messages to the Governor General and the Inspector General from the Sultan.

Grand Continental Hotel.

The Viennese orchestra engaged for the season by the management of the Grand Continental Hotel at Cairo will give its first concert at 10 o'clock to-night in the grill room. This orchestra will play every night until 2 a.m., and should by its excellence attract many to this popular hotel.

Births and Deaths.

605 births are recorded in Cairo for the week ending Nov. 18th and 369 for the same period, of which latter number 207 were of children under the age of five years. One European and eleven natives succumbed to diphtheria, four natives to typhus, three to typhoid, one to measles, and two to puerperal fever. The totals of births and deaths above include eleven European births and twenty five deaths, twelve children being included in the latter number.

Zizania Theatre.

A miserably poor house attended the Zizania Theatre last night to see Madame Monte in "Adrienne Lecouvreur." She is undoubtedly a first-class actress and her moving impersonation, of the pathetic heroine of Scribe's masterpiece was a fine example of acting. In the second act she was specially good, but the death scene suggested somewhat unfavourable comparisons with other great actresses, who have assumed this role. She was not very well supported by the rest of the company.

The Islamic Congress.

The Committee of the Islamic Congress met on Tuesday last at the house of Said Tewfik El-Bakry when Sheikh Selim El-Bishri, the late Chancellor of Al-Azhar was elected as president and El-Sayed El-Bakry and Hussein Pasha Wassef as vice-presidents, Ahmed Bey Taymour as treasurer, Maitre Omar Bey Loutfi as secretary. A special board was composed of Sayed El-Bakry, Sheikh Ali Yousef, Hassan Rifki Pasha Helwani Bey, Refik Bey el Azm and Maitre Loutfi Bey to draw up the plan of the Congress.

Mena House Chapel.

Church of England Services are held at Mena House Chapel (Pyramids) Cairo, as follows:—Sundays, Holy Communion, 8.30 a.m.; Morning Prayer and Sermon, (If a Festival and on 1st and 3rd Sunday in the month, Morning Prayer and Holy Communion), 11 a.m.; Evening Prayer, 6.30 p.m. Week-Days, Festivals, Holy Communion Wednesdays and Fridays (not Festivals), Litany, Other Days, Morning Prayer, 8.30 a.m. The chaplaincy is supported by the contributions of visitors to the hotel. The Chaplain is the Rev. W. Urquhart Binks Urquhart, Late Rector of Milstead, Kent, and Chaplain at Luxor, Upper Egypt.

Rain in Cairo.

Heavy rains fell in Cairo last night and continued until well after nine o'clock this morning, with the result that on either side of the streets ran rivers of muddy water, while the pavements were of course for the most part impossible to walk on, pedestrians being forced to mix with the traffic of the streets in order to obtain a moderately secure footing. But it is an ill rain which falls for no good, and one enterprising cabby realising this, drove his horse slap across the pavement at one point to where a tub stood invitingly full of water; it evidently having been left behind by the men who had recently been at work on an adjacent building.

THE
Hotel Casino San Stefano
Will be open during Winter.
REDUCED PRICES
30979-22-9-908

KHARTOUM CHURCH.

THE SIRDAR'S APPEAL.

(Gazette's Special Service.)

LONDON, Thursday.

Sir Reginald Wingate, the Sirdar, has had an earnestly worded appeal issued in the London Press calling on the members of the Anglican Church in this country to come forward with contributions in order to carry through the completion of the English Church at Khartoum.

CAPT. ROBERT'S FUNERAL.

The funeral of the late Captain Robert took place with full military honours yesterday afternoon, all the regiments of the Army of Occupation as well as the Egyptian Army being represented. Three bands of the British regiments took part in this last melancholy rite and there was a large following of civilian as well as military mourners who had assembled to do the last possible honour to one of our most able officers.

LORD CROMER'S FORTHCOMING WORK ON EGYPT.

The Earl of Cromer's work on Egypt, which will be ready for publication in the early spring, is the subject of interested conversation in the political clubs in London. It is expected to be the most important political treatise of next year, and will be published in two volumes. A prospectus outlining the various features will shortly be issued. The work will contain a most important statement on the present position of affairs in Egypt, and the future prospects of the country, and now that Lord Cromer is no longer restricted, by the ties of office, he may be expected to give his opinions on the subject with greater freedom than he has been able to do hitherto. From the literary standpoint the book will also be of value. Lord Cromer's annual reports were always entertaining reading, and were written with an ability not often seen in official documents.

COMPTOIR FINANCIER AND COMMERCIAL D'EGYPTE.

The committee of the London stock Exchange have been asked to appoint a special settling day in Comptoir Financier and Commercial d'Egypte—Share Warrants to bearer for 50,000 shares of £4 each, fully paid, Nos. 1 to 50,000; 50,000 shares of £4 each, fully paid, Nos. 50,001 to 100,000; and 25,000 shares of £4 each, fully paid, Nos. 100,001 to 125,000.

NEW LAND COMPANY.

The prospectus of the New Land Company of Egypt and Sudan, Limited, will be found on page 5. We note from this prospectus that there are no preference or founders' shares and that the principal object of the company is the construction of houses and villas upon the instalment or amortisation system. Of the 67,000 shares offered to the public, 53,225 are already assured by the subscriptions of the promoters who receive the whole cost of their support in ordinary shares. The company which was formed several months ago is obliged to conform to this formality in order to be authorised to commence operations.

IBRAHIMIEH HELLENIC COMMUNITY.

The president of the Hellenic Community of Ibrahimieh, Alexandria, Mr. Aristoteli B. Prazzica, has issued invitations for the laying of the foundation stone of the Greek Orthodox Church to be erected at Ibrahimieh, the ceremony taking place at half past three this afternoon. This church is founded through the generosity of Mr. Xenophon Joannidis, vice-president of the community, whose gift was £2,100 for the construction of the church and Mr. Joannidis has also undertaken to bear the full expense of the decorative part of the church, which is, we understand, to be done in a most artistic design. Last year Mr. Prazzica founded a boys and girls school at Ibrahimieh and immediately after the ceremony of laying the foundation stone of the church the opening ceremony of the Prazzika school will be conducted by his Beatitude Mgr. Photios, Greek Orthodox Patriarch, who will be attended by the clergy of the Greek church.

STEAMER MOVEMENTS.

The Moss liner "Menephthal" sailed from Liverpool on Tuesday last, 19th inst., and is due here about the 3rd prox. with passengers mails and general cargo.

The S.S. "Syrian Prince" with passengers and general cargo, left Antwerp on the 2nd inst. for Alexandria via Gibraltar and Malta, and is due to arrive at Alexandria on or about the 7th December.

BERLITZ SCHOOLS OF LANGUAGES 338 BRANCHES.

English, French, Arabic, Greek, Italian, etc. Private and Class Lessons—Residence Lessons.

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CAIRO, 1 Sharia Kamel.
SUMMER BRANCH, Ramieh Carlton Hotel

TRIAL LESSON FREE.

SUDAN RAILWAYS.

PROGRESS AND DEVELOPMENT.

According to the general testimony of the commercial community of the Sudan the railways are the most efficient administration. Even with the great difficulties they have to encounter they pay four per cent. on the capital outlay. The freights are moderate considering the cost of running railways in such a country, passengers are increasing and the number of natives who make use of this means of locomotion grows larger every year. They travel fourth class at the low rate of one millieme per mile. The following details of the latest progress made and of future developments should be of interest:—

NILE-RED SEA LINE.

During this year the Nile-Red Sea branch of the Sudan Government Railways had a completely new outfit of rolling stock. This includes three trains with dining and sleeping cars and first, second, and third class carriages which have been supplied by the Brush Company. A travelling post office is attached to each mail train. The journey to Khartoum takes 22 hours. The most difficult problem to contend with on this line is the washouts. One section 130 kilometres in length, has been protected. This is between Khor Mog to Summit, which is at the top of the pass over the mountains running along the coast. Owing to these defensive works washouts have been satisfactorily withstood.

The railway workshops and offices, together with the condensers, will be moved from Suakin to Port Sudan before next summer. Two stations will remain at Suakin. A new town station will be built and the goods station will be left for native trade.

KHARTOUM.

The first consignment of material for the new railway bridge over the Blue Nile at Khartoum arrived recently at Port Sudan by the S.S. "Ras Issa." It is to be built by the Cleveland Bridge and Engineering Company, who constructed the Zambesi Bridge and other important works. The bridge, which is also to have a road and footway across it, is to be built in two years.

The terminus at Khartoum is to be removed to a site at the back of the Palace. Helieh will remain a goods station.

EXTENSION CONTEMPLATED.

The extensions of the Sudan railway system are:

- (1) By way of the Blue Nile and Wad Medani to Singa.
- (2) The Kassala branch of the Nile-Red Sea line.
- (3) The El Obeid branch.

All these projects are still in a very indefinite stage and it is as yet undecided when they will be taken in hand. They have been generally surveyed, but detailed surveys and estimates have not been made out for all of them. The line to Singa would tap the Gheireh. This line would form the base of a triangle crossing the White Nile at Gox Abou Goma and thence to El Obeid. The project of a line from Khartoum to El Obeid direct will probably be abandoned in favour of this route, as between Khartoum and El Obeid only desert would be crossed, whereas the route via Singa would traverse fertile country.

THE ATBARA HEADQUARTERS.

The development at the headquarters of the Sudan Government Railways at Atbara has during the present year been enormous. There are now from five to six hundred Europeans there, all of whom are more or less connected with the railways. Two years ago there was not even a scratch on the ground. Now it is the Crewe of the Sudan. The station has an excellent bathing establishment for passengers and a bar is to be erected shortly and the services of a boy for the sale of newspapers are to be secured. The construction of a new hospital for Europeans and natives has recently begun. Another feature of this centre of the Sudanese railway system is the signal box, which is fitted with forty-two levers and would not disgrace any railway station in England. All the railway stores are here and there are iron and brass foundries, generating stations, ice machines, etc. The iron foundry is a very complete installation and can turn out ten ton castings.

KHARTOUM NORTH.

The railway line will be extended in Khartoum North as far as the river front near the Bank Shoonah, which will enable the merchants concerned to unload their goods from the boats directly to the railway cars.

DAMAGE TO GOODS.

In case of any damage being done to goods shipped by railway, whether from breakage or leakage of oils or other liquids shipped in the same car, the Director of Railways will be glad to receive representations on the subject from the parties concerned; and if the railway is responsible for the damage, proper compensation will be given.

PASSENGER RATE.

It is impossible at present to consider the reduction of passenger rates on the Railways. Any comparison of the rates charged by the Sudan Railways with those of Egypt or Europe would be unfair, considering the greater expenses incurred in the Sudan, for construction, materials, workmen, employees, etc., and the small patronage that it has, for which there is no immediate prospect of increase.

The suggestions made that the line should be made more solid and permanent so that it can stand against the floods, coincide with the aims of the Railway authorities, the only thing asking is sufficient funds.

PORT SUDAN.

The complaints made about delays and short-ages of goods at the Custom House Port Sudan, are, says the "Sudan Times," attributable mostly to the incompetency of agents at Port Sudan. If the merchants took pains to choose as their representatives those persons who have experience in Custom House transactions, many of their complaints would be removed. It is not denied, however, that the difficulty of landing goods from steamers into lighters has much to do with the present disorder, but this will be removed as soon as the new quays are completed, when freight will be unloaded directly from steamers to cars.

OBITUARY.

DR. PIRRIE.

Dr. A. MacTier Pirrie, whose death we announced a few days ago, after gaining high honours, including the Carnegie Research Fellowship, in anthropology, was appointed anthropologist to the Wellcome Research Laboratories at the Gordon Memorial College, Khartoum, and went out to the Sudan in the autumn of 1906. Under the direction of Dr. Andrew Balfour, the Director of the laboratories Dr. Pirrie made his first expedition up the Nile to the southern limits of the Sudan, and penetrated to remote parts of the Bahrel-Ghazal. A second expedition took him to the borders of Abyssinia. On both occasions he was engaged on anthropological and physiological researches into tropical diseases. He contracted fever, and was compelled to return to England. He presented a paper on his expeditions at the last meeting of the British Association, but was prevented from being present on account of his illness. Dr. Pirrie brought back a valuable collection of objects of anthropological and other scientific interest, and at intervals during his illness he was engaged on his report to the Carnegie Institute and the Wellcome Research Laboratories, Khartoum, for which institutions he acted jointly in the work he carried out in the Sudan.

K. S. C.

The race meeting fixed to be held at the Khedivial Sporting Club, Cairo, on the 22nd inst., has been postponed and will probably be held on the following Friday.

A. S. C.

By kind permission of Colonel R. C. C. Cox Commanding and Officers 2nd Battalion Royal Inniskilling Fusiliers, the Band will play the following programme of music at the Sporting Club on Saturday 23rd from 3 to 5 p.m.

PROGRAMME.
March—El Capitan—Horn—A. Macbeth.
Scherzo—Lone in Edinboro—A. Macbeth.
Overture—Die Meistersinger—Wagner.
Valse—Lone—P. Lincke.
Selection—The Orchid—Caryl Chesson.
Romance—Farewell—Ansell.
Selection—Les Cloches de Corneville—Planquette.
Regimental March—Khedivial Anthem.
God Save the King.
H. WATSON HANNEY, Bandmaster.

BULLETIN DE LA BOURSE

(Aujourd'hui à midi)

La séance de ce matin a été d'une nullité absolue sous tous les rapports. On a peine à dire qu'on ait traité quelques affaires. On n'a pu justifier la modification de quelques prix. Inutile d'ajouter qu'il s'agit de baisse sur toute la ligne.

The National Bank décline de 20 à 15 15/16, la Salt & Soda de 15 à 14 9/16, la Cassa di Sconto de 43 à 42 1/2, l'Anglo-American Nile de 2 1/4 à 2 1/8, les Nangovich Hotels de 16 1/4 à 16, le Delta Land de 1 9/32 à 1 1/4, le Comptoir de 2 1/2 à 2 15/32 et la Levico de 11/32 à 5/6. L'Ordinary Khedivial Mail est seule en reprise de 1 shelling à 2 1/2.

Sur le reste de la cote il n'y a pas de changements à signaler. Aucune valeur n'a été particulièrement l'objet de l'attention.

Il a été vendu aux enchères publiques 300 Cassa di Sconto à une moyenne de 43 francs.

La tendance du marché est excessivement lourde et l'inactivité est telle que si nous n'étions pas en hiver, beaucoup repartiraient en villégiature.

Une forte vente aux enchères est annoncée pour jeudi prochain: 25 Splendid Hotels, 100 New Egyptian anciennes et 50 nouvelles, 50 Banque d'Athènes, 25 Salt & Soda, 50 Estates, 100 Cotton Mills, 50 Port Said Salt, 50 Levant, 100 Spinning, 25 actions Allotment et 50 fondations, 50 Ordinary Khedivial Mail, 50 Delta Land, 25 Crédit Franco-Egyptien, 50 fondations United, 75 Hooker, 20 Building Lands, 2 Salt and Soda nouvelles.

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LADIES' TAILORS.

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CAIRO & ALEXANDRIA.

Mineral and Aerated Waters.

Spathis celebrated Mineral and Aerated Waters are the very best obtainable. (Adv.)

PERSONAL AND SOCIAL.

Prince Mohamed Abiel Moneim is still at Montazah with his sister. According to the advice of the doctors he will remain a fortnight until he recovers from the recent fever from which he has been suffering.

Prince Hussein Kamel Pasha, uncle of the Khedive, who has been spending the summer at Paris and Vichy, is expected in Egypt on the 25th instant.

We regret to announce the death of Hanna Pasha Mahardi, which occurred at Alexandria on Tuesday last. The deceased was formerly Director of the Daira Toussoun Pasha.

The following officers and officials are accompanying the Sirdar on his tour to the Blue Nile and Sennar provinces: Miralain Stack Bey and Phipps Bey, Kaimakams Amery Bey, Shabin Bey George, Bimb. Symes, Bimb. Lewin and Yuz. Mahmud Eff. Hafiz. Miralain Wilson Bey, Governor of Sennar Province, and Bimb. Black, of the Medical Corps, proceeded with the Governor General's party, and will go as far as Singa.

Hopkinson Bey, who arrived here on Tuesday, is now in Cairo.

M. de La Boulinière, late French Diplomatic Agent at Cairo and now the Minister to Greece, has left Paris for Athens. He will return towards the end of the month for the marriage of his daughter, Mlle Antoinette de La Boulinière, with Baron Pierre de Castex, which will take place on December 2 at the Church of St. Philippe du-Roule, Paris.

The Rev. J. H. Shakespeare, M.A. secretary of the Baptist Union of Great Britain and Ireland, has now returned home from Egypt, where he has been in search of health since the beginning of October. The visit has proved of much benefit to Mr. Shakespeare, who has again taken up his duties at the Baptist Church House.

Mr. Constantine Meimarachi is probably arriving at Alexandria on Tuesday next by the Messageries Maritimes S.S. "Congo" from Marseilles, where he embarks to-day.

Among the passengers, who left Suez yesterday afternoon, by the Port Sudan Express Service, were Mr. Crossland, the Marine Bacteriologist to the Sudan Government, and his wife, Mr. Job, of the National Bank of Egypt, and Mr. Cochilani.

The following passengers arrived yesterday morning by P.O. S.S. "Oriana" from Brindisi: Mr. J. Gentsch, Mr. E. Gentsch, Mr. A. Padoa-van, Dr. A. C. Houston, Mr. and Mrs. J. B. Jenkinson, Mr. and Mrs. W. W. Chapman, Mr. A. J. Tempest, Mr. H. W. Stenning, Mr. and Mrs. P. S. Anderson, Miss F. Collins, Miss H. Collins, Mr. A. E. Hall, Mr. Macadam, Mr. G. S. Perry, Mr. A. Gieve, Rev. Dr. Campbell and Mrs. Campbell, Dr. and Mrs. Inkelstein, Miss M. B. Hurst, Col. Harvey, Mr. W. Kinbaum and Mr. Marleton.

The latest arrivals at the Grand Hotel, Helouan, include Miss M. Burbrook, London; Mr. and Mrs. A. P. Mack, Cairo; Mr. W. Leonard May, England; Mr. S. Sjolie, Norway; Mrs. Menke and family, Miss Silver, Birmingham; Mr. F. Schabel, Cologne; Mrs. Friedrich, Darmstadt; Mr. and Mrs. Frank W. Stone, Tunbridge Wells; Mr. David Orebi, Cairo, Mr. and Mrs. George Yewitson, St. Petersburg; Mr. J. H. Monahan, Misses F. and A. Monahan, Mrs. Gausgen, Harrow, Mrs. Dundas Orr and party, Carron, Mr. K. N. Giro, Cairo; Miss N. Catecasino, Cairo; Captain Trefus, Cairo; Count Constantin de Boer Plater, Cairo; Mr. R. Rosenberg, Berlin; Mr. and Mrs. Stanley Single, England; Mr. and Mrs. M. Stephens, London.

The P.O. S.S. "Oceana" arrived at Port Said on Monday from Bombay to London and landed the following passengers:—Mrs. Hutchinson, Mr. H. R. Walton, Capt. J. T. R. Hutchinson, Mr. W. B. Venters, Mr. and Mrs. Freeman and Mrs. and Miss Johnson.

The latest arrivals at the Grand Hotel, Helouan, include Miss M. Burbrook, London; Mr. and Mrs. A. P. Mack, Cairo; Mr. W. Leonard May, England; Mr. S. Sjolie, Norway; Mrs. Menke and family, Miss Silver, Birmingham; Mr. F. Schabel, Cologne; Mrs. Friedrich, Darmstadt; Mr. and Mrs. Frank W. Stone, Tunbridge Wells; Mr. David Orebi, Cairo, Mr. and Mrs. George Yewitson, St. Petersburg; Mr. J. H. Monahan, Misses F. and A. Monahan, Mrs. Gausgen, Harrow, Mrs. Dundas Orr and party, Carron, Mr. K. N. Giro, Cairo; Miss N. Catecasino, Cairo; Captain Trefus, Cairo; Count Constantin de Boer Plater, Cairo; Mr. R. Rosenberg, Berlin; Mr. and Mrs. Stanley Single, England; Mr. and Mrs. M. Stephens, London.

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COMMISSION MUNICIPALE.

(De notre reporter spécial)

La Commission Municipale s'est réunie hier à 4 h. p.m., sous la présidence de Schieus Pacha. Etaient présents MM. Kingham, Foster, Stross, Fendel, Padoa Bey, Rieti, A. de Menasse, Barbaza, Tambacopoulos, G. Zerradachi, A. Ralli, Yehia Pacha, Comanos (substitut), Mansour Bey, Ayoub Bey, membres; W.P. Chataway (administrateur), I. Bey Sidky et Wilner (secrétaires).

VALIDITE DE LA DERNIERE SEANCE.

Yehia Pacha a profité de la communication des procès-verbaux de la Commission du 3 avril au 14 août pour contester la validité de la dernière séance municipale. A cette date il y avait 15 membres absents, c'est-à-dire la majorité; 7 ont assisté à la séance et 6 se sont fait excuser. Il semble à Yehia Pacha que la clause d'après laquelle une seconde séance est valable, quel que soit le nombre des membres présents, implique évidemment que le quorum doit être possible à la première convocation, sinon celle-ci serait illégale. Or, comme on vient de le voir, le quorum était impossible au 14 août de la première séance. Dans ces conditions, le leader indigène estime qu'il faut renvoyer la question au Comité du Contentieux pour rapport. Padoa Bey, bien qu'il ne puisse formuler ex abrupto une opinion définitive, croit que le nom de la question repose sur l'urgence des décisions à prendre: si les délibérations ne présentent aucun caractère d'urgence, il faudrait attendre un quorum; mais, dans le cas contraire, quoi qu'on puisse alléguer en droit, on fait il n'y a pas lieu de critiquer la convocation.

Dans quelques semaines le comité du Contentieux se prononcera sur ce point délicat.

AVANT ET APRES LA CRISE

La communication des procès-verbaux de la Délégation du 22 Août au 12 Novembre a également donné lieu à une discussion fort intéressante. Il s'agit de savoir si la Municipalité doit s'en tenir vis-à-vis des propriétaires à empêcher et à exproprier aux pourparlers en cours avant la crise, au moment où la hausse des terrains avait atteint son apogée. Une discussion s'engage à ce sujet entre MM. Stross et A. de Menasse: M. Stross soutient qu'en l'espèce, au Midan, les terrains du centre n'ont pas baissé et qu'il faut conserver les bases des accords en suspens. M. de Menasse, sans se prononcer ouvertement en sens contraire, demande que la Commission fixe au Comité d'évaluation dont il fait partie une ligne de conduite pour l'avenir. Me Padoa Bey, se basant sur l'égalité qui doit exister entre deux contractants, la Municipalité et les propriétaires, suppose, et il n'a pas tort, que dans le cas où les propriétaires auront avantagé le refus l'accord il n'y manquera pas, si la Municipalité n'a pas écrit formel à leur opposer; la Municipalité qui est l'autre partie contractante doit avoir de son côté les mêmes droits. Me Padoa Bey conclut donc que sans convention formelle entre les deux parties, la Municipalité n'est nullement engagée. La-dessus on passe à l'ordre du jour.

Nous ne pouvons clore ce chapitre sans nous étonner de l'attitude de M. Stross, qui, d'un côté penche pour la confirmation de pourparlers désavantageux pour la Municipalité, et de l'autre a fait à ses collègues une longue tirade sur les crédits incommensurables qu'on vote les yeux fermés.

COMMUNICATIONS DIVERSES

Lecture a été donnée d'une lettre du Ministère des Finances approuvant le renvoi de la question relative aux maisons à bon marché à la rentrée, c'est-à-dire en novembre. 2^e d'une lettre du Ministère des Travaux Publics portant à 1650 livres la contribution gouvernementale à la confection de la route en corniche conduisant au palais de Ras el Tin, à la condition expresse de commencer immédiatement les travaux, sinon, comme la garnison anglaise aura besoin à bref délai de cette route, le gouvernement entreprendra lui-même les travaux. 3^e d'une lettre du 24 août approuvant les crédits votés à la séance municipale du 14 août. 4^e d'une lettre du Ministère des Travaux Publics au sujet des nouveaux ponts du Canal Mahmoudieh. 5^e d'une lettre du Ministère de l'Instruction Publique maintenant l'emplacement choisi pour les écoles primaires indigènes au Rond Point de la Rue Rosette. 6^e d'une lettre ministérielle relative aux baux de mer privés, et 7^e d'une lettre approuvant l'arrêt municipal portant aggravation des pénalités au règlement sur les abattoirs.

M. Kingham ayant fait observer que la lecture de cette correspondance constituait pour les membres une perte de temps inutile, tout le monde s'est rallié à sa proposition d'envoyer une copie de ces communications à chaque membre en même temps que l'ordre du jour. On ne lira en séance que les lettres arrivées la veille ou le jour même.

LES INFINIMABLES CREDITS DE M. STROSS

1. L.E. 200, à titre supplémentaire, pour la galerie Friedheim, prélevement budget extraordinaire. 2. L.E. 75 pour achat de tuyaux appartenant aux pompiers en remplacement de ceux abîmés pour l'arrosage des quais, prélevement budget extraordinaire. 3. L.E. 5600 pour le prolongement de la route de Sultan Selim jusqu'au palais de Ras-el-Tin, prélevement vente des terrains des quais. 4. L.E. 120 pour frais de déplacement du service des Recettes, prélevement réserve du budget ordinaire. 5. L.E. 40 pour précautions supplémentaires prises pour la protection des baigneurs, prélevement budget extraordinaire. 6. L.E. 760 pour réparation des quais, prélevement vente des terrains des quais. 7. L.E. 70 pour la location des terrains de Guet el Enab, prélevement vente des terrains des quais. 8. L.E. 9, à titre supplémentaire, pour la

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will be opened at the Company's Office, 20 Rue Cherif Pacha, Alexandria, on Monday 25th November 1907, and closed on the same day at 6 p.m.

NEW LAND COMPANY OF EGYPT AND SUDAN, LIMITED.

(Incorporated under the Companies Acts 1862 to 1900).

Capital . . . £200,000.

DIVIDED INTO 200,000 ORDINARY SHARES OF £1 EACH.

With power to increase the Capital from time to time by the creation of new Shares of such an amount as may be deemed expedient, not exceeding, with the original Capital, £3,000,000.

ISSUE OF 200,000 ORDINARY SHARES.

67,000 of which are now offered for subscription at par, payable 2/- per Share upon Application, and 3/- per Share one month after the date of Allotment and the balance in Calls of 5/- each as and when required.

THERE ARE NO PREFERENCE OR FOUNDERS SHARES.

Directors

AMBROSE A. HALLI, Merchant, Alexandria, (Chairman).
DEMOSTHENES TAMBOPOULO, Bank Manager, Alexandria.
STANLEY DORLING, Managing Director Egyptian Construction, Ltd. Alexandria.
GREGOIRE G. DROSSOS, Merchant, Alexandria.
ALFRED CITTI, Alexandria, (Managing Director).

Bankers

BANQUE D'ORIENT, Alexandria.

Legal Advisor

D. DEMETRIADES, Advocate, 9 Rue Eglise Debbane, Alexandria.

Auditor

JAMES HEWAT, Alexandria.

Secretary and Registered Office

REGINALD CYRUS WATSON, 30, Bedford Row, London, W.C.

Local Secretary and Offices

ADOLPHE ABBOTT, 20 Rue Cherif Pacha, Alexandria.

PROSPECTUS.

This Company has been formed for the purposes set out in its Memorandum of Association, to carry on business in Egypt and the Sudan and elsewhere, and more particularly to acquire the properties and building land hereinafter mentioned situated in Alexandria and suburbs, the property of Messrs Gregoire G. Drossos and Elie Protapas of Alexandria, and with a view thereto to adopt and carry into effect, with or without modification the Agreement referred to in Clause 3 of the Company's Articles of Association and to develop, hold, sell, let or otherwise dispose of and deal with the said properties and lands, and also more especially erect, lay out or construct on the said properties houses, or villas, upon the instalment or amortisation system.

The purchase price for the sale of the said properties has been fixed by the under-mentioned Agreement at £196,265. 5. 5.

The Vendors have agreed to pay the preliminary expenses of the Company down to the first general allotment of shares; such preliminary expenses are fixed at £3,000.

The amount payable to the Vendors on the above price, namely, £196,265. 5. 5 will be £126,265. 8. 6 altogether, and will be paid and satisfied as to £73,000 by the allotment of 73,000 shares fully paid up in the Company and the balance £53,225. 8. 6 in cash.

The Vendors have agreed in consideration of the said balance of £53,225. 8. 6 payable in cash, to subscribe in public subscription 53,225 Shares in the Company and to accept the whole or any less part of such shares.

The Vendors have also agreed to deposit with the Company the 73,000 fully paid up shares which are allotted to them as part of the purchase price, to the intent that the said 73,000 shares shall not be sold or dealt with by them during the period of two years from the date upon which the Company shall be entitled to commence business. The Vendors having nevertheless the option, with the consent of the Directors of withdrawing after the expiration of one year from the date upon which the Company shall be entitled to commence business, one half of the said shares, that is to say 36,500 shares, leaving the remaining 36,500 in the hands of the Company for one more year.

The whole of the purchase consideration, namely £196,265. 5. 5 to be paid to the Vendors partly in fully paid up shares and partly in cash, and £70,029. 16. 11 to the charges with which the said properties are encumbered represents the agreed value of the purchase of the said lands and properties.

The Company has secured the services of Mr. Alfred Citti as its Managing Director for a period of five years.

The following is given in compliance with the requirements of the Companies Act, 1900.

The provisions of the Articles of Association as to the remuneration of the Directors are as follows:—

88. The qualification of a Director shall be the holding of shares in the Company of the nominal value of £250.

89. For his services as a Director, the Chairman shall receive remuneration at the rate of £250 per annum, and the other Directors shall each receive remuneration at the rate of £200 per annum, and if and when the capital of the Company is increased as provided by clause 49 hereof the remuneration of the Directors may, from time to time, be increased by the Company in General Meeting. In addition to the said fixed remuneration there shall be divided between the Directors in such manner as they may determine a sum equal to 10 per cent on the profits certified by the Auditors of the Company to have been made in each year and remaining after setting aside a sum sufficient to provide a Dividend of 6 per cent, upon the amount paid up or credited as paid up on the Ordinary Shares for the time being and also after paying to the Ordinary Reserve Fund 10 per cent of the profits remaining, after deducting the before-mentioned sum, and also after paying to a special reserve fund such sum if any, as the Directors may determine according to the provisions of Clause 116 hereof.

112. If any Director, being willing, shall be called upon to perform extra service, or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, or as trustee for the Company or its Debenture Holders, and shall do so, the Company may remunerate such Director, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

The following contracts have been entered into:

An Agreement dated the 17th day of July 1907 between Messrs. Gregoire G. Drossos and Elie Protapas of the first part, and Adolphe Abbott of the second part, whereby the said Gregoire G. Drossos and Elie Protapas agreed to sell to the Company the following properties and all the rights and privileges appertaining thereto and the benefit of all contract and engagements in respect thereof now vested in the parties of the first part in the said agreement, at the various prices mentioned, making a total price of £196,265. 5. 5, this sum being inclusive, of all charges of the properties.

(a) At Helieh: A property situate at Alexandria, Rue du Palais 3, having an area of 65,656—88/00 square pica. (b) Mouffetich: A property situate at Alexandria, rue du Palais 3, having an area of 37,866—75/00 square pica. (c) Cleopatra: A property situate between Ibrahimieh and Sidi Gaber, suburb of Alexandria having an area of 29,935 square pica. (d) Abou Nawatir: A property situate at Ramlieh in the Zahrieh quarter, having an area of 20,443 square pica. (e) Halte No. 2: A property situate at Ramlieh, suburb of Alexandria, having an area of 28,432 square pica. (f) Siouf: A property situate at Siout, suburb of Alexandria, having an area of 112,022 square pica. (g) Dekhela: A property situate at Dekhela, suburb of Alexandria, having an area of 14,576—86/00 square pica.

And whereby the parties of the first part agree to advance to the Company in the event of the funds of the Company not being sufficient, an amount sufficient to pay off the charges on the funds of the said properties which amount to the sum of £70,029. 16. 11.

And whereby it is agreed that the price of £196,265. 5. 5 after deduction of the amount of the charges, that is to say £126,225. 8. 6, shall be paid and satisfied as follows: The sum of £53,225. 8. 6 shall be paid in cash. The balance of £73,000 shall be satisfied by the allotment of 73,000 fully paid Ordinary Shares of one pound each in the Company.

And whereby the parties of the first part undertake to subscribe for £53,225 shares in the Company at the public subscription and to accept the whole or any less part of such shares.

And whereby the parties of the first part undertake to leave the 73,000 shares allotted to them as part of the purchase price in the hands of the Company for a period of at least one year, and 36,500 of such shares for a period of at least 2 years after the Company shall be entitled to commence business.

And whereby the parties of the first part agree that dividends upon the 73,000 shares shall be paid to them upon the same basis as they shall be paid upon other Shares in the Company.

And whereby the parties of the first part undertake to do everything necessary to transfer all the properties subject of the contract, to the Company, and to pay all fees and expenses payable to the Government up to the date of such transfer. And to advance sufficient cash to pay the preliminary expenses and professional fees incident to the formation of the Company up to the date of the incorporation thereof, but the Company shall also repay to them all law and professional charges, registration fees, and all other expenses above-mentioned.

An agreement dated the 15th April 1907 between the Company and Mr. Alfred Citti providing for the appointment of the latter as Managing Director of the Company for a period of five years and providing for his remuneration as such.

GENERAL.

The amount fixed by the Articles as the minimum upon which the Directors may proceed to allotment is £5,000.

The preliminary expenses payable by the Company are estimated at £3,000. By the Articles, the Directors by resolution of the Board and the Company in General Meeting may from time to time increase the Capital by the creation of new shares of such amount as may be deemed expedient, not exceeding with the original Capital £3,000,000.

A copy of the Memorandum which forms part of this Prospectus is endorsed hereon. Applications for Shares should be made on the accompanying form, and forwarded with cheque for the amount payable on application to the Company's Office.

If no Allotment is made the application money will be returned in full, and where the number of Shares allotted is less than that applied for, the surplus will be credited in reduction of the amount payable on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due will render the previous payments liable to be forfeited.

The above-mentioned Contracts or copies thereof, together with a print of the Company's Memorandum and Articles of Association, may be inspected at the offices of the Company in Alexandria, No. 20 Rue Cherif Pacha.

Copies of the Prospectus and Application Form can be obtained at the offices of the Company.

Dated this 15th day of November 1907.

31354-3-1

TELEGRAMS.

THE AMERICAN CRISIS.

NEW YORK, November 20.

The financial measures are mostly praised, but are also considerably criticized. The clearing houses and banks doubt their efficacy beyond restoring boarded money into circulation. (Reuter)

GERMANY'S BUDGET.

BERLIN, November 20.

The Budget totals £137,500,000, being an increase of £8,000,000 over last year's. It provides for a loan of £13,000,000 and also the issue of Treasury Bonds not exceeding £17,500,000. (Reuter)

THE KAISER'S HEALTH.

LONDON, November 20.

The German Emperor is in splendid spirits. He covered large tracts of the New Forest and adjacent country in his motor car yesterday and several times travelled at the rate of a mile a minute on open stretches. (Reuter)

LOOTING IN PERSIA.

LONDON, November 20.

The "Daily Telegraph" learns from St. Petersburg that two Russo-German firms have telegraphed that their shops in Shiraz are being looted and that speedy measures are indispensable. (Reuter)

FRANCE'S BIRTH RATE.

PARIS, November 20.

The chief of the statistical department announces that the births in France in 1906 amounted to 806,847, as compared with the last decennial average of 839,843, and exceeded the deaths by only 26,651. He points out that the yearly increase in the population of Germany is at present 845,000. (Reuter)

THE GREEK PARLIAMENT.

ATHENS, November 20.

Mr. Levides has been elected President of the Chamber of Deputies. (Havas)

ATHENS, November 21.

M. Levides, Ministerialist, has been elected President of the Chamber of Deputies. (Reuter)

MEDINA SANCTUARY.

CONSTANTINOPLE, November 21.

An English firm has been granted the contract for lighting the Sanctuary at Medina with electricity. (Reuter)

TELEGRAMS.

REPUBLICANISM IN PORTUGAL.

LISBON, November 20.

Three progressive peers have joined the Republican party. The progressist journal "Correio da Noite" has been suspended. (Reuter)

KING GEORGE IN AUSTRIA.

VIENNA, November 21.

The King of Greece has arrived. He has paid a visit to the Emperor. (Reuter)

RAILWAY STRIKE IN INDIA.

CALCUTTA, November 20.

Owing to a sudden universal strike on the East India Railway, 6,000 passengers are stranded near here. (Reuter)

COLLAPSE OF A ROAD.

CANNES, November 20.

The falling in of a road in construction has caused the death of fifteen workmen. (Havas)

PRINCE RADOLIN.

BERLIN, November 20.

The recall of Prince von Radolin is contradicted. (Havas)

STORM IN BLACK SEA.

ODESSA, November 20.

38 ships have been wrecked and 89 sailors drowned in a storm in the Black Sea. (Havas)

Eastern Telegraph Co. Ltd.

AVERAGE TIME compiled in transmission of Egyptian telegrams from England to Alexandria on Wednesday 20th November, 1907.

OUTWARD.

Between the hours of 10 a.m. and 6 p.m. (Cable time)

FROM	WHENEVER HAVING IN AT	
	The Company's Office	Postal Telegraph Office.
LONDON	28	49
LIVERPOOL	30	—
MANCHESTER	30	—
GLASGOW	34	1 31
Other Provincial Offices	—	1 21

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Highest Class Egyptian Cigarettes.
"BOUTON ROUGE" AND "FELUCCA."
Suppliers of the finest HAVANA CIGARS,
including HENRY CLAYS, BOCKS, MURIAS, VILLAR Y VILLAR, INTIMIDAD, CABANAS, &c.
IMPORTERS OF HIGH-GRADE ENGLISH AND AMERICAN TOBACCOES AND CIGARETTES.
The leading brands of the following well known makers always in stock:
W. D. & H. O. WILLS, BRISTOL.
LAMBERT & BUTLER, LONDON.
F. & J. SMITH, GLASGOW.
JOHN PLAYER & SONS, NOTTINGHAM.
THE AMERICAN TOBACCO CO., NEW YORK.
Handsome and complete line of smokers' accessories.
Our Egyptian Cigarettes delivered, duty and carriage paid to all parts of the world.
RETAIL STORE, CAIRO: Charouh Kasr-el-Mil, between National Bank and Savoy Hotel.
ALEXANDRIA: Rue Rosette, next to Theo. Cook & Son.
PORT SAID: Savoy Hotel Building, Rue de Commerce.
Sole Agents for England: Messrs. KENNEDY & HEDDER, 18 Old Broad St., London, W.

MONEY AND SHARE MARKET.

(FROM OUR FINANCIAL CORRESPONDENT).

London, November 15.

The Money Market.

Thanks to the assistance rendered by the Bank of France, the Bank of England statement yesterday showed a comparatively strong position, the reserve being higher by about three and a half millions on the week at £21,118,000. Unfortunately, however, there is little prospect of retaining anything like that figure. As a matter of fact, about £700,000 was withdrawn for America yesterday, and it is generally believed that nearly two millions will be taken out for shipment to the same quarter to-morrow. The outlook is not very encouraging. It was thought that a seven per cent. Bank rate would have checked gold withdrawals, but so far this rate has proved ineffective as regards America, and although the Bank directors decided to make no alteration in the minimum yesterday, it is feared they will be compelled to resort to a higher figure before long. It is well known that America has been negotiating with the Bank of France with the view of obtaining direct shipments of gold to New York, but so far the efforts in this direction do not appear to have met with much success. The Bank of France prefers to lend gold against bills on London, for, however good the guarantees may have been, the fact remains that there is no State Bank in the United States, and it is consequently very different to lending money to institutions like the Bank of England.

The fact that the Egyptian gold demands are later this year, owing to the cotton crop not being so forward as usual, is a fortuitous circumstance, and it is confidently hoped that by the time further shipments to Alexandria become necessary the situation in the States will be more normal, and that our Bank rate will have proved effective in attracting gold in large quantities to our shores.

The one satisfactory feature in America is the return of confidence on the part of depositors evidenced by their willingness to free their hoarded funds. Wall Street during the past few days has been bidding for money at tempting rates, against which the hoarders have not been proof, and as things become more settled, more and more gold should in this way return into circulation.

During the past week £2,934,000 in gold was received at the Bank from abroad, and a small sum was returned from the provinces, so that the stock of coin and bullion have increased by £3,171,000. Notes to the amount of £247,000 also returned from circulation. The market's indebtedness to the Bank was reduced by £1,582,000. The proportion of reserve to liabilities has risen 5.30 per cent. to 40.52 per cent. as compared with 40.26 last year. Last year the reserve stood at £20,023,000, as against £21,113,316 as reported yesterday.

Supplies of floating credits are abundant, and yesterday short loans were obtainable as low as 34 cent., though weekly accommodation still realised up to 54 per cent.

Bar gold is now quoted 77/11½d.

Silver.

The silver market has developed further weakness, and business between this market and the Indian Bazaars is practically at a standstill. Yesterday the quotation for immediate delivery was down to 26, 11 per ounce.

The Stock Markets.

The money position naturally continues to dominate the Stock Exchange to the exclusion of all other influences, and markets have fluctuated according to the tendency of the various reports which have been circulated. On Tuesday it seemed as if a revival had set in, active business being recorded in most sections. The advance was only short-lived, however, and profit-taking the following morning sent prices down again.

The Bank rate decision was awaited with some anxiety, and tended to restrict operations until noon yesterday, but the announcement that no change had been made gave a more active appearance all-round.

This morning the tone was depressed owing to the report that a large amount of gold will be withdrawn from the Bank to-morrow. It is obvious that until the money stringency is relieved, investment business must continue at a low ebb, but it is nevertheless very satisfactory to notice that in spite of the depressing conditions prevailing, the markets retain a good undertone, and that there is a fair amount of investment buying, particularly of the shares of the leading home railways.

The settlement is causing some little uneasiness. Two or three firms are said to be in difficulties, but it is hoped that in most cases they will come out all right.

Consols.

The market for gilt-edged securities is depressed owing to the dearth of money, and Consols were last night quoted down to 82, 1/4 for cash and 82 1/4 for the account. They have further declined 1/4 to-day.

Foreign Bonds.

In the early part of the week the firmness of Russian bonds was a feature, and on Tuesday the Pours advanced 1 1/2 and the last issue 1. Yesterday there was a further rise of 1/2 in both issues.

To-day Russian Fires have shed 1/2. Japanese have also received attention, but yesterday were rather dull, a decline of 1/2 being marked in several instances. To-day they have lost 1/2 to 1/4.

Home Rails.

The market for home railway shares has received a good deal of attention. Now that the fears of a strike have been removed, shrewd dealers are beginning to realise that at their present low values these shares are excellent look-up investments, and consequently steady

buying has been proceeding throughout the week. The carry-over on Tuesday revealed a very satisfactory state of affairs, and as a result the market developed quite a buoyant tone. North Western advanced 3, Great Central Preference and North Staff. Ordinary 2, and Great Eastern and Caledonian Pref. 1 1/2. Yesterday the shares were again very active after the announcement of the Bank rate decision, and further gains of a full point were marked, Great Eastern being 1 1/2 higher and Great Central Pref. and South Western Ord. 1 1/2. To-day home railways have been sold, and the heaviest especially have been flat. North Eastern have given way 1/4, and Midland Def. 1.

Americans.

There was some further liquidation of Americans in the early part of the week, but the tone since then has been much firmer, although business has been restricted.

The report that Mr. J. P. Morgan had failed to induce the Bank of France to export gold direct to America caused some weakness yesterday, the Morgan stocks being chiefly affected. At the close quotations generally were lower. Chicago-Milwaukee dropped 2, Erie Common 1 1/2, New York Central and Steel Preference 1, Unions 1, and Southern Pacific 1. Americans are lower again to-day. Northern Pacific have lost 4, Milwaukee 3 1/2, Canadian Pacific 1 1/2, and Unions 1. Steel preference are up 1/2.

Egyptians.

There have been several ups and downs in Egyptians since our last, and business seems to get more difficult every day. At present Egypt is not giving much assistance.

National Bank, for example, have been as low as 19 1/2, and were then rushed up to 20, 1/2, closing last night at 20 1/2. To-night they are quoted 20 1/2. Agricultural Bank, after being 1/2 sellers and 1/2 buyers, closed 7 1/2 and are to-day 7 1/2. United Egyptian Lands have been flat, and as low as 5/8, but were better yesterday at 5/8-5/9. They leave off to-night at 1/2. Delta Preference Bearer have changed hands at 9 1/2, closing firmer with buyers at 9 1/2. Delta Land & Investment are 1 1/2 bid. There has been some enquiry for Aboukir-Land, the price being now 2 1/2. Egyptian Markets and Salt & Soda are quiet at present, the price being 1 1/2 and 16/3d, respectively.

Delta are better, and after being 12 1/2, closed a fraction easier last night at 12 1/2. To-night they are 12 1/2. It is thought that these shares must go considerably higher. The Deferred are quoted nominally 68-72. There has been little business in Corporation of Western Egypt, which close at 1/2-1. Egyptian Estates, after being buyers at 9 1/2d, are easier again. Khedivial Mail Ordinary remain round about 1 1/2.

Mining.

The Rand gold output for October is very satisfactory, amounting to a total of 553,558 ounces, valued at £2,851,344, which is an increase of 15,519 ounces in weight and £65,950 in value as compared with September. This is the second largest monthly output this year, the largest being that for August, when the total amounted to 555,027 ounces. The statistics regarding native labour also show a further substantial gain. The report has had a good effect upon the market, and the leading Kafir descriptions have been bought. There was some easing off yesterday afternoon, but prices were generally higher on balance.

To-day Kafirs have given way on realisations from Paris.

Egyptian mining shares are neglected and unchanged.

The closing prices to-night are as follows:

Agricultural Bank	...	5	—	1 1/2
Deferred	...	7 1/2	—	—
3 1/2 p/c Bonds	...	68	—	—
Anglo-Egyptian Bank	...	15 1/2	—	—
Corporation of Western Egypt	...	12 1/2	—	—
Delta British Ordinary	...	18 1/2	—	—
Deferred	...	58	—	—
Delta Preference	...	9 1/2	—	10 —
Deferred	...	6	—	8 —
Delta Land	...	1 1/2	—	—
Egyptian Estates	...	—	—	—
Estates Deferred	...	3	—	4 —
Egyptian Mines Exploration Ltd.	...	—	—	6d —
Building Lands of Egypt	...	1 1/2	—	2 1/2 —
Egyptian Land and General Trust	...	—	—	—
Options	...	6d	—	1/8 —
Khedivial Mail S.S. Company	...	1	—	1/2 —
Land Bank of Egypt	...	5 1/2	—	7 1/2 —
New Egyptian Company	...	—	—	—
National Bank	...	20	—	—
Nile Valley	...	24	—	9d —
Block "B"	...	6d	—	1/8 —
North Nile Valley	...	—	—	—
Salt & Soda	...	—	—	—
United African Exploration	...	1	—	—
Union Foncier d'Egypte	...	4 1/2	—	—
Egyptian Investments & Agency	...	1/2	—	1/2 dis.
Egyptian Markets	...	1 1/2	—	—
United Egyptian Lands	...	—	—	—
Deferred	...	1	—	2 —
Complete Finish, Comm. d'Egypte	...	1 1/2	—	3 1/2 —

